

# **EXHIBIT B**

**Oregon****Recoverable Loss in CenturyLink Inc. (NYSE: CTL)**

Class Period: 03/01/13 - 06/19/17

Common stock CUSIP 156700106

Common stock retained share price: \$22.9453 (06/20/17 - 08/18/17)

<u>Transaction</u>	<u>Date</u>	<u>Shares / Face Amt.</u>	<u>Price / Par</u>	<u>Cost</u>	<u>Transaction</u>	<u>Date</u>	<u>Shares / Face Amt.</u>	<u>Price / Par</u>	<u>Proceeds</u>
<b>Common Stock</b>									
Pre-class holdings		93,419			Sale	4/15/2013	(8,323)	36.7962	(\$306,254.77)
					Sale	4/15/2013	(5,850)	36.5550	(\$213,846.76)
					<i>Sales offsetting pre-class holdings</i>		(14,173)		(\$520,101.53)
Purchase	3/1/2013	140	34.6316	\$4,848.42	Sale	3/5/2013	(140)	35.3391	(\$4,947.47)
Purchase	3/1/2013	92	34.6316	\$3,186.11	Sale	4/15/2013	(92)	36.7962	(\$3,385.25)
Purchase	4/3/2013	1,550	35.2429	\$54,626.50	Sale	4/15/2013	(1,550)	36.7962	(\$57,034.11)
Purchase	8/29/2013	63	33.0900	\$2,084.67	Sale	9/10/2013	(63)	32.4853	(\$2,046.57)
Purchase	8/12/2013	71	34.1200	\$2,422.52	Sale	9/10/2013	(71)	32.4853	(\$2,306.46)
Purchase	7/18/2013	300	35.7100	\$10,713.00	Sale	9/10/2013	(300)	32.4853	(\$9,745.59)
Purchase	7/11/2013	125	35.7820	\$4,472.75	Sale	9/10/2013	(125)	32.4853	(\$4,060.66)
Purchase	7/1/2013	391	35.3024	\$13,803.24	Sale	9/10/2013	(391)	32.4853	(\$12,701.75)
Purchase	10/4/2013	2,000	31.1229	\$62,245.80	Sale	10/10/2013	(2,000)	33.0748	(\$66,149.60)
Purchase	11/7/2013	100	31.9400	\$3,194.00	Sale	11/20/2013	(100)	32.2500	(\$3,225.00)
Purchase	11/4/2013	100	33.6900	\$3,369.00	Sale	11/20/2013	(100)	32.2500	(\$3,225.00)
Purchase	10/4/2013	100	31.1229	\$3,112.29	Sale	11/20/2013	(100)	32.2500	(\$3,225.00)
Purchase	2/7/2014	100	28.4800	\$2,848.00	Sale	2/14/2014	(100)	30.8707	(\$3,087.07)
Purchase	2/6/2014	100	28.1600	\$2,816.00	Sale	2/14/2014	(100)	30.8707	(\$3,087.07)
Purchase	1/17/2014	500	30.2497	\$15,124.85	Sale	2/14/2014	(500)	30.8707	(\$15,435.35)
Purchase	3/18/2014	200	30.9687	\$6,193.74	Sale	3/27/2014	(200)	32.4650	(\$6,493.00)
Purchase	3/18/2014	100	30.9687	\$3,096.87	Sale	3/28/2014	(100)	32.6300	(\$3,263.00)
Purchase	3/18/2014	100	30.9687	\$3,096.87	Sale	3/28/2014	(100)	32.6350	(\$3,263.50)
Purchase	3/18/2014	900	30.9687	\$27,871.83	Sale	4/11/2014	(900)	33.4866	(\$30,137.94)
Purchase	5/15/2014	2,500	37.8366	\$94,591.50	Sale	6/6/2014	(2,500)	37.0072	(\$92,518.00)
Purchase	7/7/2014	100	36.1638	\$3,616.38	Sale	7/7/2014	(100)	36.0700	(\$3,607.00)
Purchase	7/7/2014	200	36.1638	\$7,232.76	Sale	7/8/2014	(200)	36.5100	(\$7,302.00)
Purchase	11/10/2014	200	39.6945	\$7,938.90	Sale	12/1/2014	(200)	41.3100	(\$8,262.00)
Purchase	7/1/2015	8,400	29.5170	\$247,942.80	Sale	7/8/2015	(8,400)	29.8650	(\$250,866.00)
Purchase	6/15/2015	100	32.2500	\$3,225.00	Sale	7/8/2015	(100)	29.8650	(\$2,986.50)
Purchase	6/12/2015	37,286	32.7768	\$1,222,115.76	Sale	7/8/2015	(37,286)	29.8650	(\$1,113,546.39)
Purchase	6/5/2015	20,834	32.3497	\$673,973.65	Sale	7/8/2015	(20,834)	29.8650	(\$622,207.41)
Purchase	6/5/2015	27,590	32.3497	\$892,528.22	Sale	7/15/2015	(27,590)	29.5605	(\$815,574.20)

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Purchase	6/5/2015	25,360	32.3497	\$820,388.39	Sale	7/16/2015	(25,360)	30.3217	(\$768,958.31)
Purchase	6/5/2015	16,629	32.3497	\$537,943.16	Sale	7/22/2015	(16,629)	29.2628	(\$486,611.10)
Purchase	6/5/2015	300	32.3900	\$9,717.00	Sale	7/22/2015	(300)	29.2628	(\$8,778.84)
Purchase	6/2/2015	961	32.9146	\$31,630.93	Sale	7/22/2015	(961)	29.2628	(\$28,121.55)
Purchase	6/2/2015	1,439	32.9146	\$47,364.11	Sale	7/23/2015	(1,439)	29.0194	(\$41,758.92)
Purchase	5/6/2015	5,000	34.6754	\$173,377.00	Sale	7/23/2015	(5,000)	29.0194	(\$145,097.00)
Purchase	3/17/2015	12,680	34.8816	\$442,298.69	Sale	7/23/2015	(12,680)	29.0194	(\$367,965.99)
Purchase	3/12/2015	100	35.2800	\$3,528.00	Sale	7/23/2015	(100)	29.0194	(\$2,901.94)
Purchase	3/10/2015	200	35.1900	\$7,038.00	Sale	7/23/2015	(200)	29.0194	(\$5,803.88)
Purchase	3/10/2015	100	35.1800	\$3,518.00	Sale	7/23/2015	(100)	29.0194	(\$2,901.94)
Purchase	2/24/2015	200	36.9299	\$7,385.98	Sale	7/23/2015	(200)	29.0194	(\$5,803.88)
Purchase	1/30/2015	100	36.9198	\$3,691.98	Sale	7/23/2015	(100)	29.0194	(\$2,901.94)
Purchase	1/29/2015	3,400	37.6011	\$127,843.74	Sale	7/23/2015	(3,400)	29.0194	(\$98,665.96)
Purchase	1/8/2015	400	38.9600	\$15,584.00	Sale	7/23/2015	(400)	29.0194	(\$11,607.76)
Purchase	12/5/2014	100	39.7742	\$3,977.42	Sale	7/23/2015	(100)	29.0194	(\$2,901.94)
Purchase	12/5/2014	139	39.7742	\$5,528.61	Sale	7/23/2015	(139)	29.0194	(\$4,033.70)
Purchase	11/10/2014	3,900	39.6945	\$154,808.55	Sale	7/23/2015	(3,900)	29.0194	(\$113,175.66)
Purchase	10/31/2014	200	41.6900	\$8,338.00	Sale	7/23/2015	(200)	29.0194	(\$5,803.88)
Purchase	10/22/2014	21,313	40.1187	\$855,049.85	Sale	7/23/2015	(21,313)	29.0194	(\$618,490.47)
Purchase	10/21/2014	28,579	39.7282	\$1,135,392.23	Sale	7/23/2015	(28,579)	29.0194	(\$829,345.43)
Purchase	10/21/2014	6,160	39.7282	\$244,725.71	Sale	7/23/2015	(6,160)	29.0450	(\$178,917.20)
Purchase	10/21/2014	14,989	39.7282	\$595,485.99	Sale	7/24/2015	(14,989)	28.2758	(\$423,825.97)
Purchase	7/22/2014	100	37.2900	\$3,729.00	Sale	7/24/2015	(100)	28.2758	(\$2,827.58)
Purchase	7/7/2014	4,700	36.1638	\$169,969.86	Sale	7/24/2015	(4,700)	28.2758	(\$132,896.26)
Purchase	7/3/2014	100	36.0900	\$3,609.00	Sale	7/24/2015	(100)	28.2758	(\$2,827.58)
Purchase	6/12/2014	1,700	36.2933	\$61,698.61	Sale	7/24/2015	(1,700)	28.2758	(\$48,068.86)
Purchase	6/11/2014	7,191	36.5107	\$262,548.44	Sale	7/24/2015	(7,191)	28.2758	(\$203,331.28)
Purchase	6/11/2014	10,450	36.5107	\$381,536.82	Sale	7/27/2015	(10,450)	28.0802	(\$293,438.09)
Purchase	12/17/2015	500	25.7619	\$12,880.95	Sale	2/5/2016	(500)	26.9600	(\$13,480.00)
Purchase	8/31/2016	7,317	27.8000	\$203,412.60	Sale	9/21/2016	(7,317)	26.8830	(\$196,702.91)
Purchase	8/29/2016	500	28.6900	\$14,345.00	Sale	9/21/2016	(500)	26.8830	(\$13,441.50)
Purchase	7/29/2016	29,364	31.3237	\$919,789.13	Sale	9/21/2016	(29,364)	26.8830	(\$789,392.41)
Purchase	7/20/2016	1,845	30.3049	\$55,912.54	Sale	9/21/2016	(1,845)	26.8830	(\$49,599.14)
Purchase	7/19/2016	336	30.4144	\$10,219.24	Sale	9/21/2016	(336)	26.8830	(\$9,032.69)

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Purchase	7/12/2016	16,300	30.7821	\$501,748.23	Sale	9/21/2016	(16,300)	26.8830	(\$438,192.90)
Purchase	7/11/2016	6,358	30.3448	\$192,932.24	Sale	9/21/2016	(6,358)	26.8830	(\$170,922.11)
Purchase	6/30/2016	7,319	28.9487	\$211,875.54	Sale	9/21/2016	(7,319)	26.8830	(\$196,756.68)
Purchase	6/16/2016	5,261	27.2314	\$143,264.40	Sale	9/21/2016	(5,261)	26.8830	(\$141,431.46)
Purchase	12/15/2016	2,002	23.7655	\$47,578.53	Sale	2/1/2017	(2,002)	26.0217	(\$52,095.44)
Purchase	2/6/2017	5,600	25.0500	\$140,280.00	Sale	2/8/2017	(5,600)	24.3824	(\$136,541.44)
Purchase	12/15/2016	63,983	23.7655	\$1,520,587.99	Sale	2/8/2017	(63,983)	24.3824	(\$1,560,059.10)
Purchase	2/9/2017	800	24.4875	\$19,590.00	Sale	2/14/2017	(800)	24.5204	(\$19,616.32)
Purchase	12/15/2016	45,233	23.7655	\$1,074,984.86	Sale	2/14/2017	(45,233)	24.5204	(\$1,109,131.25)
Purchase	2/17/2017	1,236	24.2800	\$30,010.08	Sale	2/21/2017	(1,236)	24.5418	(\$30,333.66)
Purchase	2/17/2017	2,885	24.2800	\$70,047.80	Sale	2/22/2017	(2,885)	24.8108	(\$71,579.16)
Purchase	12/15/2016	61,600	23.7655	\$1,463,954.80	Sale	3/7/2017	(61,600)	22.9237	(\$1,412,099.92)
Purchase	12/15/2016	10,156	23.7655	\$241,362.42	Sale	3/9/2017	(10,156)	22.7029	(\$230,570.65)
Purchase	12/15/2016	22,518	23.7655	\$535,151.53	Sale	3/10/2017	(22,518)	23.1038	(\$520,251.37)
Purchase	12/13/2016	7,953	24.4300	\$194,291.79	Sale	3/10/2017	(7,953)	23.1038	(\$183,744.52)
Purchase	4/13/2017	15,128	25.1200	\$380,015.36	Sale	4/19/2017	(15,128)	25.2181	(\$381,499.42)
Purchase	3/27/2017	700	22.4600	\$15,722.00	Sale	6/8/2017	(700)	25.9679	(\$18,177.53)
		585,626		\$17,499,955.52			(585,626)		(\$15,736,103.39)

**Loss on class period sales (\$1,763,852.13)**

Purchase	3/27/2017	400	22.4600	\$8,984.00
Purchase	12/13/2016	6,400	24.4300	\$156,352.00
Purchase	11/21/2016	320	25.3100	\$8,099.20
Purchase	11/14/2016	500	24.2690	\$12,134.50
Purchase	10/21/2016	147	28.1550	\$4,138.79
Purchase	9/29/2016	322	27.4231	\$8,830.24
Purchase	9/26/2016	1,252	27.3692	\$34,266.24
Purchase	9/26/2016	292	27.3467	\$7,985.24
Purchase	6/16/2016	14,669	27.2314	\$399,457.41
Purchase	6/15/2016	6,749	27.7361	\$187,190.94
Purchase	5/13/2016	8,733	28.3854	\$247,889.70
Purchase	5/12/2016	29,034	28.4037	\$824,673.03
Purchase	5/11/2016	1,051	28.4716	\$29,923.65

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Purchase	5/5/2016	1,200	28.7299	\$34,475.88					
Purchase	5/5/2016	2,200	28.8900	\$63,558.00					
Purchase	5/3/2016	14,466	30.5009	\$441,226.02					
Purchase	3/21/2016	20,200	31.6114	\$638,550.28					
Purchase	2/10/2016	305	24.8700	\$7,585.35					
Purchase	12/17/2015	35,936	25.7619	\$925,779.64					
Purchase	12/10/2015	3,700	26.4920	\$98,020.40					
Purchase	11/25/2015	13,300	27.0899	\$360,295.67					
Purchase	10/23/2015	16,931	27.9999	\$474,066.31					
Purchase	10/21/2015	9,352	27.3525	\$255,800.58					
Purchase	10/6/2015	400	25.5950	\$10,238.00					
Purchase	9/25/2015	100	25.2750	\$2,527.50					
Purchase	9/23/2015	319	25.1706	\$8,029.42					
Purchase	9/1/2015	100	26.0500	\$2,605.00					
Purchase	8/21/2015	8,439	27.3827	\$231,082.61					
Purchase	8/20/2015	16,508	28.0053	\$462,311.49					
Purchase	8/19/2015	48,445	28.3428	\$1,373,066.95					
Purchase	8/18/2015	11,000	28.2158	\$310,373.80					
Purchase	8/17/2015	1,600	28.3800	\$45,408.00					
Purchase	8/14/2015	1,000	28.2200	\$28,220.00					
Purchase	8/13/2015	22,360	27.9762	\$625,547.83					
Purchase	8/6/2015	200	27.7450	\$5,549.00					
Purchase	7/28/2015	200	28.2925	\$5,658.50					
Purchase	6/11/2014	10,499	36.5107	\$383,325.84					
Purchase	6/10/2014	5,510	36.9350	\$203,511.85					
Purchase	6/10/2014	29,750	36.9142	\$1,098,197.45					
Purchase	6/9/2014	5,900	36.9097	\$217,767.23					
Purchase	6/9/2014	200	36.9299	\$7,385.98					
Purchase	5/15/2014	10,940	37.8366	\$413,932.40					
Purchase	5/14/2014	42,750	37.5743	\$1,606,301.33					
Purchase	5/13/2014	40,610	36.8675	\$1,497,189.18					
Purchase	3/18/2014	97,500	30.9687	\$3,019,448.25					
Purchase	1/17/2014	4,300	30.2497	\$130,073.71					
Purchase	12/19/2013	18,850	31.1006	\$586,246.31					

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Purchase	12/3/2013	500	30.2260	\$15,113.00					
Purchase	10/4/2013	1,900	31.1229	\$59,133.51					
Purchase	7/1/2013	3,309	35.3024	\$116,815.64					
Purchase	6/12/2013	215	35.5250	\$7,637.88					
Purchase	5/31/2013	300	35.2733	\$10,581.99					
Purchase	5/10/2013	1,650	37.6635	\$62,144.78					
Purchase	5/7/2013	1,700	36.9332	\$62,786.44	Retained		(574,513)	22.9453	(\$13,182,401.20)
		574,513		\$17,837,493.90			(574,513)		(\$13,182,401.20)
									<b>Loss on retained shares</b>
									<b>(\$4,655,092.70)</b>

**Bonds**

CenturyLink 6.875% Due 2033, Cusip 156700AW6

Purchase	3/18/2013	2,420,000	100.0000	\$2,420,000.00					
Purchase	3/18/2013	130,000	101.0000	\$131,300.00	Sale	6/18/2013	(2,470,000)	103.5000	(\$2,556,450.00)
Purchase	6/5/2013	1,485,000	101.2500	\$1,503,562.50	Sale	6/18/2013	(1,565,000)	103.5000	(\$1,619,775.00)
		4,035,000		\$4,054,862.50			(4,035,000)		(\$4,176,225.00)

**6.875% Note gain on class period sales** **\$121,362.50**

CenturyLink 5.625% Due 2020, Cusip 912920AC9

Pre-class holdings	1,395,000				Sale	12/18/2013	(1,395,000)	95.4580	(\$1,331,639.10)
					<i>Sales offsetting pre-class holdings</i>		(1,395,000)		(\$1,331,639.10)

No class period purchases

**5.625% Note loss** **\$0****Total loss on class period sales** **(\$1,642,489.63)****Oregon Recoverable Loss** **(\$4,655,092.70)**